

Minutes of Robert and Christine Steinmann Family Foundation Annual Board of Directors Meeting, January 13, 2010 Teleconference

In accordance with the Constitution of the Robert and Christine Steinmann Family Foundation (RCSFF), a valid quorum of the directors met via teleconference on January 13, 2010 at 7:30 PM EST, to review, approve, and direct, as necessary, the business of the RCSFF in a annual directors meeting. The President, Robert Stretch, presided over the meeting. Rules of Order were followed and all votes followed motions, seconds of motions, and discussion, even when not fully annotated in these minutes to specific individuals.

1. Call to Order: President, Bob Stretch, called the meeting to order at 7:36 PM EST. See agenda (Attachment 1).

2. Roll Call: The following directors attended the meeting:

**Robert Stretch
Carolyn Cappel Rose
Kent Fister
Bruce Fister
Larry Cappel**

3. Reading of the Minutes: Secretary, Kent Fister, presented the minutes of the 13 Oct., 2009 meeting. Larry Cappel then moved that the minutes be accepted as corrected. Carolyn Cappel Rose seconded the motion. There was no further discussion. The motion passed with unanimous consent.

4. Reports of the Standing Committees:

a) **Grants and Scholarships:** Bob Stretch reported that there was good response to the 2009 Grants. He has heard positive feedback from all recipients. Additionally, all checks cleared the bank in the last week of December, in a very timely manner.

b) **Investment:** Bruce Fister reported that the foundation investments consisted of the following:

- \$129,000 in Cash
- **\$1,162,179** in Fixed Income
- \$1.82M in Equities
- \$798,000 in Specialties
- For a reported total of about \$3.9M

Bruce Fister further explained that:

- Fixed Income consisted of Bond Funds and Strategic Income Funds
- Equities consisted of Stock Funds
- Specialties consisted of the Diamond Hill Funds and Managed Futures Strategies Funds (made up of about ½ commodities and 1.2 Financials)

- c) **Finance:** Larry Cappel reported that the Foundation checking account has a balance of \$375.89. All bills are paid and all taxes are paid.

5. Old Business:

- a) **Pharmacy Student Issues:** Pharmacy Student Issues were discussed in relation to what Pharmacy programs will be supported by the Foundation Grants. Bruce Fister felt this issue needed to be defined so the Foundations policy could be stipulated accurately in our Website. Bob Stretch expanded the issue further by reviewing Robert Steinmann's stated giving goals, as presented on IRS Form 1023. These goals called for 70% of the giving to go to improvised Senior Citizens and 30% to Education. There was discussion about changing/updating the IRS Form 1023 issue. Bruce Fister then moved that an addition be made in the Foundation Grant Application to reflect that support of Pharmacy students be limited to those attending the University of Cincinnati. Carolyn Cappel Rose seconded the motion. After discussion the motion was voted on and passed by unanimous consent.
- b) **Nursing Student Issues:** Bruce Fister then moved that an addition be made to the Foundations Grant Application to reflect that support of Nursing students be limited to those attending the University of Cincinnati/Good Samaritan Nursing School. Carolyn Cappel Rose seconded the motion. After discussion the motion was voted on and passed by 4 to 1 majority vote.
- c) **Strategies and Planning Committee:** Kent Fister introduced a matter concerning the dissolution of the Strategies and Planning Committee. That issue was tabled in the January, 2009 Annual meeting. Larry Cappel moved that the dissolution of the Strategies and Planning Committee be tabled until January, 2011 Annual Meeting. Bob Stretch seconded the motion. The motion to table was voted on and passed by a unanimous consent.

6. New Business:

- a) **Foundation Apartment Building:** Bob Stretch discussed the history of the Apartments and explained how the Foundation became a partial owner. The future management of the apartments was then discussed because concern was raised about "What If" one, or more, of the ownership partners died. There is no plan in writing how the Foundation should deal with that situation.

Bruce Fister made a motion that the Foundation President, Bob Stretch, investigate with the other partners about drawing up a letter of Intent, along with a possible Buy Sell agreement for the divestment of the property by death or otherwise. Kent Fister seconded the motion and after discussion a vote was taken. The motion carried with unanimous approval.

- b) **Change to the By-Laws:** Bruce Fister made a motion that the Foundation codify the fundamental qualifiers for the awarding of Grants in the Foundation By-Laws. Carolyn Cappel Rose seconded the motion. After a brief discussion, Bruce Fister requested to withdrawal the motion. The motion was withdrawn.

Bruce Fister then moved that a Foundation Policy be prepared for addition to the "Foundation Policy Manual" (Kent Fister will prepare such a manual.), that would codify the fundamental qualifiers and discriminators for the award of a Foundation Grant. Carolyn Cappel Rose seconded the motion. After discussion and a vote, the motion passed with unanimous approval.

- c) **Election of Officers:** A motion was put forth by Larry Cappel to retain the current officer positions of Bob Stretch as President and Chairman of the Board, Kent Fister as Secretary, and Larry Cappel as Treasurer. Carolyn Cappel Rose seconded the motion and after discussion a vote was taken. The motion carried with unanimous approval.

No further New Business was brought before the Board.

7. **Future Board Meeting:** The next Quarterly Meeting was tentatively scheduled for April 14, 2010 at 7:30 PM EST.
8. **Meeting Adjournment:** Kent Fister moved that the meeting be adjourned. Carolyn Cappel Rose seconded the motion. There was no further discussion. The motion passed with unanimous consent at 9:10 PM EST.

Kent D. Fister
Secretary

Enclosures:

1 Atch 1, Agenda

Agenda
 Robert and Christine Steinmann Family Foundation
 Board of Directors Meeting
 Jan 13, 2010
 7:30 pm EST
 Call codes are as follows: Dial 1-888-296-6500,
 Host Code 945-4663
 Guest Code 945-5466

Roll Call	RS
Approval of Minutes	KF
Report of Standing Committees	
Grant and Scholarship (See Below)	RS, CCR
Investments (See Below)	BF, RS
 Officers Reports:	
1. Grant Rap-up for 2009.	RS
2. Investment results Y-T-D	BF
 Old Business :	
1. None Scheduled. Open for discussion.	
 New Business:	
1. Foundation Apartment Buildings What- If Plan.	All
 Next Board Meeting Date	All
Meeting Adjournment	RS